

# **EXHIBIT 103**

**From:** Jeffery Edwards <jeevacation@gmail.com>  
**To:** jes.staley@jpmorgan.com <jes.staley@jpmorgan.com>  
**Sent:** 9/27/2008 7:02:02 PM  
**Subject:** Re:

The word is THROWING,, but at your level there is no need to spell

On 9/27/08 11:47 AM, "jes.staley@jpmorgan.com" <jes.staley@jpmorgan.com> wrote:

> I miss you. What a deal Jamie did.  
>  
>  
>  
> I'm spending a lot of time with Treasury. The Private Bank has brought in \$44  
> billion dollars in the last two weeks. Unreal.  
>  
>  
>

> Also, do u know [REDACTED]. I am throughing him out of the bank on  
> Monday.  
>  
>  
>

> Thanks for the note.  
>  
>  
>

> Jes  
>  
>  
>  
>  
>  
>

> ----- Original Message -----  
>

> From: Jeffery Edwards [jeevacation@gmail.com]  
>

> Sent: 09/27/2008 10:13 AM AST  
>

> To: Jes Staley  
>

> Subject: Re:  
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>

> Ou'll have plent of time. Enjoy this, its a once in a lifetime opportunity,  
>  
> make friends. Keep your eyes open for opportunity  
>  
>  
>  
>  
>

> On 9/26/08 9:43 PM, "jes.staley@jpmorgan.com" <jes.staley@jpmorgan.com>

>  
> wrote:  
>  
>  
>  
>  
>> Wamu is an unbelievable deal. But thus is still going out of control. I  
>  
>> need a break.  
>  
>>  
>  
>> Generally, this communication is for informational purposes only  
>  
>> and it is not intended as an offer or solicitation for the purchase  
>  
>> or sale of any financial instrument or as an official confirmation  
>  
>> of any transaction. In the event you are receiving the offering  
>  
>> materials attached below related to your interest in hedge funds or  
>  
>> private equity, this communication may be intended as an offer or  
>  
>> solicitation for the purchase or sale of such fund(s). All market  
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>> prices, data and other information are not warranted as to  
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>> completeness or accuracy and are subject to change without notice.  
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>> Any comments or statements made herein do not necessarily reflect  
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>> those of JPMorgan Chase & Co., its subsidiaries and affiliates.  
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>> are hereby notified that any disclosure, copying, distribution, or  
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>> use of the information contained herein (including any reliance  
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>> thereon) is STRICTLY PROHIBITED. Although this transmission and any  
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>> that might affect any computer system into which it is received and  
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>> opened, it is the responsibility of the recipient to ensure that it  
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>> destroy the material in its entirety, whether in electronic or hard  
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